



REPLACEMENT SHEET

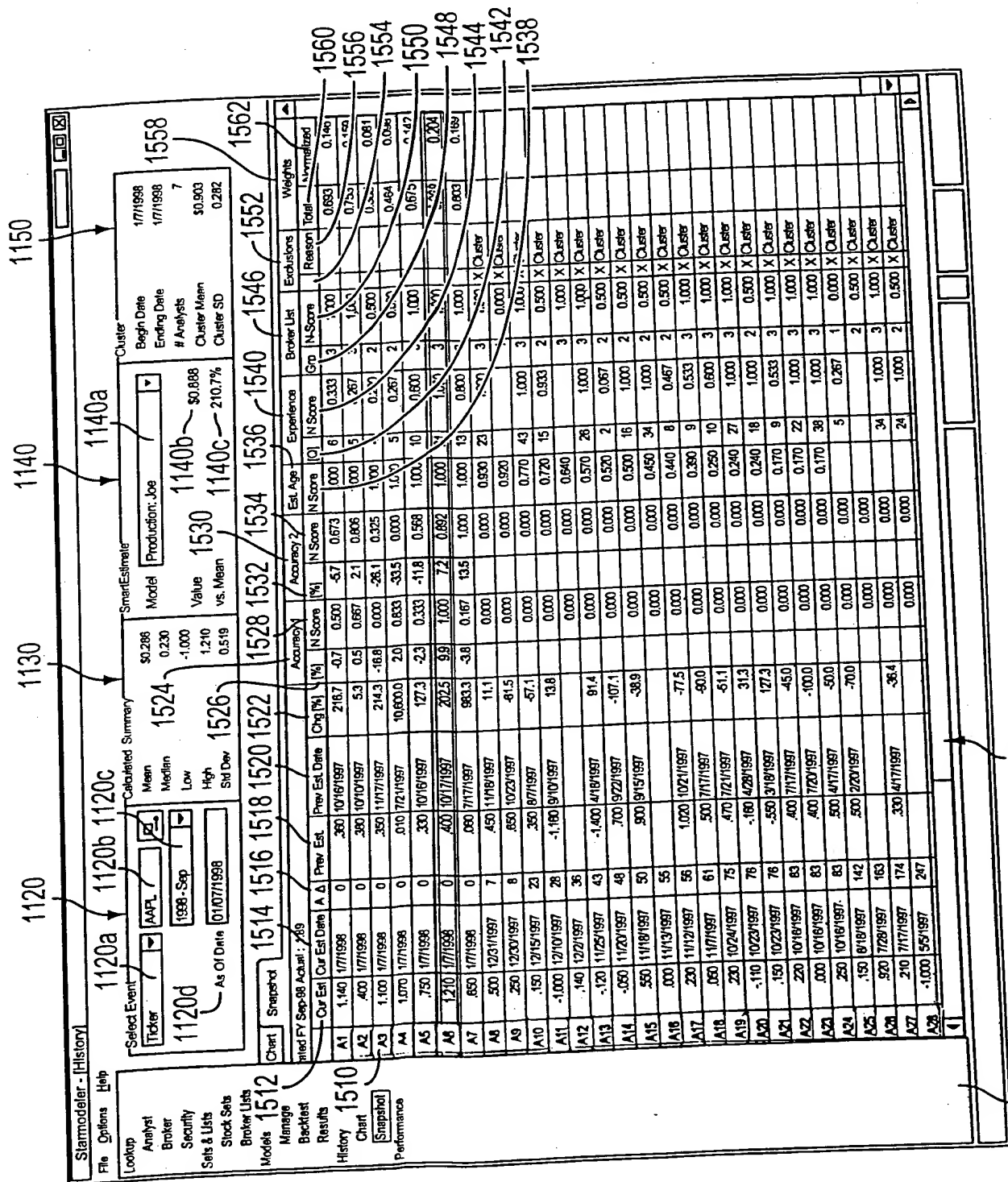


FIG. 12

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210

REPLACEMENT SHEET

2110 2120

Starmodeler

File Options Help

Lookup

Analyst

Broker

Security

Sets & Lists

Stock Sets

Broker Lists

Models

Manage

Backtest

Results

History

Chart

Snapshot

Performance

Name

Copy

Save

Move

Delete

Starline

Accuracy Q8/4

Accuracy Y3/1

Basic Cluster

Cluster 4A 3D 2% Same

Cluster Accuracy Q8/4

Cluster Accuracy Y3/1

DEFAULT

II All Star

Recency 90 Constant

Recency 90 Proportional

Research

accr2y/1k

accr4y/1k

Clust330a-120c

Clust530a-120c

clust235,1000/1k

clust435,1000/1k

clust635,1000/1k

expacc/1k

Joe-AccOnly

Joe-ClustOnly

Mozes-120c

New Model

Rec100p

Rec30p

Rec50p

Production

Joe

2170

Joe

2172

Accuracy 1

Accuracy 2

All Star

Broker List

Experience

Estimate Age

2174

2176

2178

2180

2182

Model Name

Joe

2130

Exclusions

☒ Exclude estimates older than 100 days old.

☐ Exclude estimates more than 2.5 standard deviations from the mean.

☒ Attempt to detect most recent cluster. Exclude all estimates prior to this point.

2150

Factor Weights

Accuracy 1:

40(19.51%)

Accuracy 2:

60(28.27%)

All Star:

0(0.00%)

Broker List:

35(17.07%)

Experience:

35(17.07%)

Estimate Age:

35(17.07%)

2140

Cluster Definition

Adjacent estimates have a difference of no more than 3 days.

Estimates are revised in same direction by at least 5 percent

☐ Fixed number of analysts: at least 4 analysts

☐ Variable number of analysts

Require 2 analysts when # of analysts is between 2 and 4

Require 3 analysts when # of analysts is between 5 and 8

Require 4 analysts when # of analysts is between 9 and 20

Require 20% of analysts when followed by 21 or more analysts.

210

FIG. 13

2160

REPLACEMENT SHEET

FIG. 14

2110
2176

Slarmodeler - [Broker]

File Options Help

- Lookup
- Analyst
- Broker
- Security
- Sets & Lists
- Stock Sale
- Broker Lists
- Models
- Manage
- Backtest
- Results
- History
- Chart
- Snapshot
- Performance

Name

Copy

Save

Move

Delete

Job

General

Accuracy 1

Accuracy 2

All Star

Broker List

Experience

Estimate Age

2310

All Star Determination

☒ Analyst was ever an LL All Star

☐ Analyst was an LL All Star in the previous year

2320

All Star N-Score

All Star N-Score 1.00 (1.00)

Non All Star N-Score 0.25 (0.25)

210
2160

FIG. 15

REPLACEMENT SHEET

2530

2520

2510

Starmodeler - [Broker List]

File Options Help

Lookup

Analyst

Broker

Security

Sets & Lists

Stock Sets

Broker Lists

Models

Manage

Backtest

Results

History

Chart

Snapshot

Performance

Name

Save

Rename

Copy

Delete

Broker List

Joe

Group #3 N-Score

1.0000

Find Broker

Group #2 N-Score

0.5000

Find Broker

Group #1 N-Score

0.0000

Find Broker

Broker Name	# Analysts
Merrill Lynch	688
Salomon Smith Barney Inc	422
Lehman Brothers	398
Value Case De Bosis	339
Credit Suisse First Boston Corporation	338
Morgan Stanley, Dean Witter Discover	335
Goldman Sachs & Co	295
Salomon Brothers	293
Paine Webber Incorporated	270
Mackinac-Brown Ltd	263

Broker Name	# Analysts
Morton Research	1
NOVA RESEARCH	1
Natchy Investments, Inc.	6
Natexis Capital	1
National Bank Financial	105
National Securities Corporation	4
Natwest - Akr Research	26
Natwest - Akr Research	22
Natwest Bank, Na	3
Nich Stockbrokers Ltd.	80
Needham & Company	9
Nadiger/Tucker/Brunner, Inc.	28
Nesbitt	100
Nesbitt Burns Inc.	100

Broker Name	# Analysts
Advest Inc.	71
Argus Research Corp.	145
Chry Doren Research; No Agenda	1
Fifth Third/Ohio Company	30
Fourteen Research Corp.	18
Preferred Capital Markets	12
Standard & Poors Corp	275
Techwest, Llc	1
The Volume Investor	5
Unaffiliated Broker	4

FIG. 16

2160

210

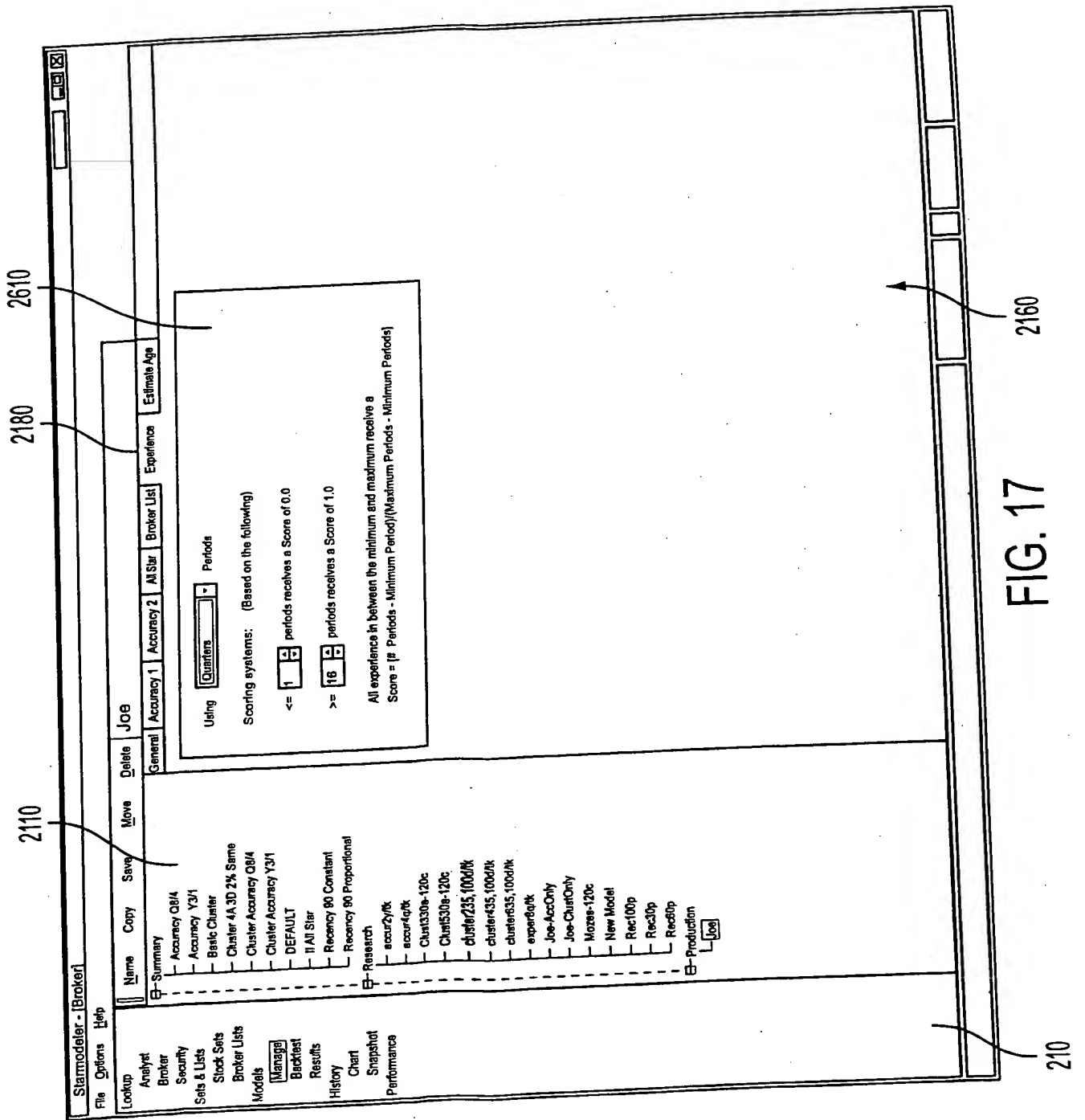


FIG. 17

2110
2132
2710

Slammodeler - [Broker]

File Options Help

Lookup Analyst Broker Security Sets & Lists Stock Sets Broker Lists Models Manage Backtest Results History Chart Snapshot Performance

Name Copy Save Move Delete Job

General Accuracy 1 Accuracy 2 AI Star Broker List Experience Estimate Age

Age-weighting

☐ Constant ☒ Proportional

Cutoff: 100 days

Summary

- Accuracy Q8/4
- Accuracy Y3/1
- Basic Cluster
- Cluster 4A3D 2% Same
- Cluster Accuracy Q8/4
- Cluster Accuracy Y3/1
- DEFAULT
- IIAI Star
- Recency 90 Constant
- Recency 90 Proportional

Research

- acur2/1k
- acur4/1k
- Clut1330s-120c
- Clut1530s-120c
- clutier235,1000/1k
- clutier435,1000/1k
- clutier635,1000/1k
- exper4/1k
- Joe-AccOnly
- Joe-ClutOnly
- Mozes-120c
- New Model
- Rec100p
- Rec30p
- Rec60p
- Production

2160

FIG. 18

210

REPLACEMENT SHEET

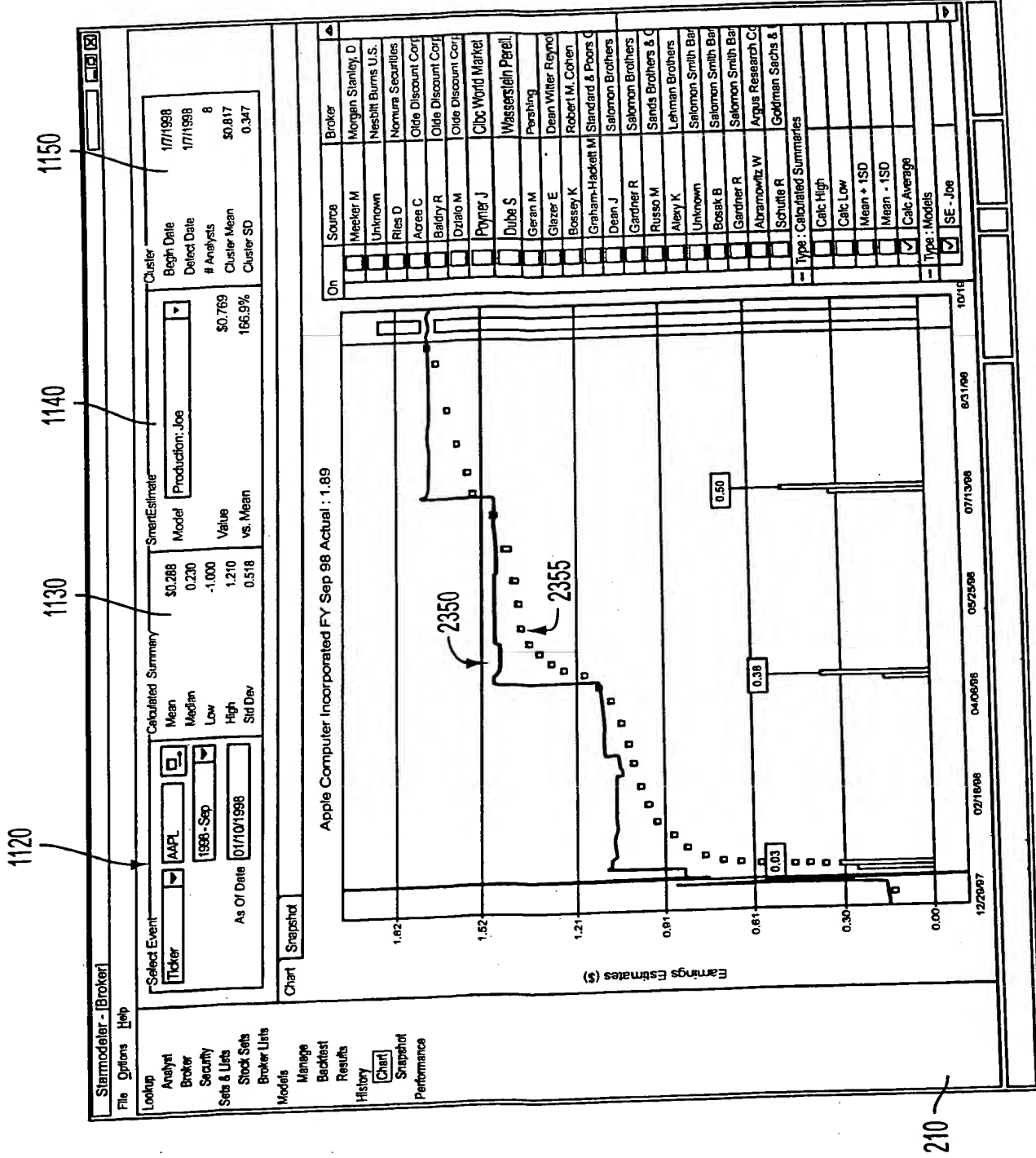


FIG. 23